

## MINUTES

**CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY  
MINUTES APRIL 27, 2006 – 1:30 P.M.  
915 CAPITOL MALL, ROOM 587  
SACRAMENTO, CA 95814**

Ted Eliopoulos for Chairman Philip Angelides called the meeting to order at 1:30 p.m.

Present: Ted Eliopoulos for Philip Angelides, State Treasurer, Chairperson  
Windie Scott for Steve Westly, State Controller, Vice Chairperson  
Molly Arnold for Michael C. Genest, Director, Department of Finance  
Sylvia Scott-Hayes

Absent Michael L. Jackson

Staff: Frank Vega, Executive Director  
Greg Rogers, Deputy Executive Director

The Chairperson declared a quorum present.

The minutes from the California Educational Facilities Authority's March 29, 2006 meeting were approved as submitted. (Moved by Sylvia Scott-Hayes and seconded by Windie Scott.)

Frank Vega reported that as of March 31, 2006 the Authority had issued approximately \$6.6 billion in debt, with \$3.3 billion in bonds remaining outstanding and that no bond issues closed during the month of March. Mr. Vega reported the fund balance as of March 31, 2006 was \$6.32 million and that there were no changes to report for the Student Loan Fund and the fund balance remained at \$6.68 million. He also presented the Authority's Quarterly Comprehensive Debt List Summary for Borrowers with \$50,000,000 or More Outstanding CEFA Debt as of March 31, 2006, representing the top 13 facilities with \$2.6 billion, or 79% of CEFA's outstanding debt.

#### **Item #4**

#### **California Institute of Technology Resolution No. F-235**

Summer Nishio stated that the California Institute of Technology was requesting \$165,000,000 in bond proceeds to refund a 2003 CEFA bond issue and fund various capital projects, including the restoration of existing housing facilities, construction and renovation of various laboratories, construction of a campus center and a child care center, as well as various maintenance and upgrades of various other buildings. Representing the California Institute of Technology: Ms. Sharon Patterson, Associate Vice President & Controller, California Institute of Technology; Mr. Remy Hathaway, Vice President, Prager, Sealy & Co., LLC, Underwriter; and, Ms. Megan Hamilton, Esq., Orrick, Herrington & Sutcliffe LLP, Bond Counsel.

Staff recommended the Authority approve Resolution No. F-235 in an amount not to exceed \$165,000,000 for California Institute of Technology, subject to the bonds having at least an "A" category rating by a nationally recognized rating agency and meeting the standard bond issuance guidelines for "A" category rated debt.

Ms. Scott-Hayes asked if the new construction implemented any green building standards or if rated by the LEED (Leadership in Energy and Environmental Design) designations. Ms. Patterson responded that it was her understanding that all the projects were environmentally responsible but she did not have the

information on the rating. Ms. Scott-Hayes asked if the Authority could request this information and encouraged staff to provide this information in the future.

After further discussion by the Authority, Sylvia Scott-Hayes moved for adoption of the Resolution and Windie Scott seconded it. Motion adopted with a 4-0 vote.

**Item #5**

**Claremont Graduate University  
Resolution No. F-237**

Martha Maldonado stated that the Claremont Graduate University was requesting \$36,000,000 in bond proceeds to be used to construct and equip housing for graduate students, as well as purchase property and obtain reimbursement for prior expenditures related to the Graduate Student Housing project. Representing the Claremont Graduate University: Ms. Jennifer Stockton, Assistant Treasurer, Claremont Graduate University; Mr. Saul Rosenbaum, Managing Director, Sealy & Co., LLC, Underwriter; Ms. Harriet Welch, Esq., Squires, Sanders & Dempsey LLP, Bond Counsel; and, special guest, Jacob Rosenbaum, representing Piedmont Elementary (School National Bring Your Child to Work Day).

Staff recommended the Authority approve Resolution No. F-237 in an amount not to exceed \$36,000,000 for Claremont Graduate University, subject to the bonds having at least an "A" category rating by a nationally recognized rating agency and meeting the standard bond issuance guidelines for "A" category rated debt.

After discussion by the Authority, Sylvia Scott-Hayes moved for adoption of the Resolution and Windie Scott seconded it. Motion adopted with a 4-0 vote.

There being no public comment, the meeting was adjourned.

Respectfully submitted by,

{Approved at the May 25, 2006 CEFA Board Meeting}

---

Frank Vega  
Executive Director